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LOUISIANA AUCTIONEERS LICENSING BOARD

**OFFICE OF THE GOVERNOR
STATE OF LOUISIANA**

Compilation Report

**For the year ended
June 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/13/10

Louisiana Auctioneers Licensing Board
(Agency Name)
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2010

C O N T E N T S

Accountants Compilation Report

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AFFIDAVIT

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MICHAEL K. GLOVER
Certified Public Accountant

Member
American Institute of
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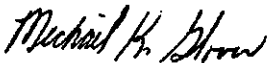
Member
Society of Louisiana
Certified Public Accountants

Louisiana Auctioneers Licensing Board
Board of Directors
State of Louisiana

I have compiled the accompanying annual reporting package for the Office of State Wide Reporting and Accounting Policy business-type activities of the Louisiana Auctioneers Licensing Board a component unit of the State of Louisiana, as of and for the year ended June 30, 2010, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana Auctioneers Licensing Board. I have not audited or reviewed the accompanying basic financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determine is required to supplement, although not required to be part of, the basic financial statements.



Michael K. Glover APAC

July 28, 2010

Louisiana Auctioneers Licensing Board (BTA)

BALANCE SHEET

AS OF June 30, 2010

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 158,857
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	158,857

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	
Total assets	\$ 158,857

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 2,509
Derivative instrument	
Deferred inflow of resources	
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities: (Note K)	
Contracts payable	
Compensated absences payable	846
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	3,355

NONCURRENT LIABILITIES: (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Bonds payable (include unamortized costs)	
OPEB payable	
Other long-term liabilities	
Total noncurrent liabilities	
Total liabilities	3,355

NET ASSETS

Invested in capital assets, net of related debt	
Restricted for:	
Capital projects	
Debt service	
Unemployment compensation	
Other specific purposes	
Unrestricted	155,502
Total net assets	155,502
Total liabilities and net assets	\$ 158,857

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA

Statement B

Louisiana Auctioneers Licensing Board (BTA)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED June 30, 2010**OPERATING REVENUE**

Sales of commodities and services	\$	
Assessments		
Use of money and property		
Licenses, permits, and fees		91,715
Other		1,550
Total operating revenues		93,265

OPERATING EXPENSES

Cost of sales and services		
Administrative		65,853
Depreciation		
Amortization		
Total operating expenses		65,853

Operating income(loss)		27,412
------------------------	--	--------

NON-OPERATING REVENUES (EXPENSES)

State appropriations		
Intergovernmental revenues(expenses)		
Taxes		
Use of money and property		381
Gain on disposal of fixed assets		
Loss on disposal of fixed assets		
Federal grants		
Interest expense		
Other revenue		
Other expense		
Total non-operating revenues(expenses)		381

Income(loss) before contributions, extraordinary items, & transfers		27,793
---	--	--------

Capital contributions		
Extraordinary item - Loss on impairment of capital assets		
Transfers in		
Transfers out		

Change in net assets		27,793
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Total net assets – beginning		127,709
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Total net assets – ending	\$	155,502
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The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED June 30, 2010

Statement C

See Appendix B for instructions

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
				Net (Expense) Revenue and Changes in Net Assets
Entity	\$ 65,853	\$ 93,265	\$	\$ 27,412
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				381
Miscellaneous				
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				381
Change in net assets				27,793
Net assets - beginning as restated				127,709
Net assets - ending				\$ 155,502

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED June 30, 2010

Statement D
(continued)

Cash flows from operating activities

Cash received from customers	\$ 93,265	
Cash payments to suppliers for goods and services	(41,582)	
Cash payments to employees for services	(27,301)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		24,382

Cash flows from non-capital financing activities

State appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other		
Net cash provided(used) by non-capital financing activities		-

Cash flows from capital and related financing activities

Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		-

Cash flows from investing activities

Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	381	
Net cash provided(used) by investing activities		381

Net increase(decrease) in cash and cash equivalents		24,763
Cash and cash equivalents at beginning of year		134,094
Cash and cash equivalents at end of year	\$	158,857

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED June 30, 2010

Statement D
(concluded)

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$ 27,412
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:	
Depreciation/amortization	
Provision for uncollectible accounts	
Other	
Changes in assets and liabilities:	
(Increase)decrease in accounts receivable, net	
(Increase)decrease in due from other funds	
(Increase)decrease in prepayments	
(Increase)decrease in inventories	
(Increase)decrease in other assets	
Increase(decrease) in accounts payable and accruals	924
Increase(decrease) in compensated absences payable	(3,954)
Increase(decrease) in due to other funds	
Increase(decrease) in deferred revenues	
Increase(decrease) in OPEB payable	
Increase(decrease) in other liabilities	
Net cash provided(used) by operating activities	\$ 24,382

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total noncash investing, capital, and financing activities:	\$ -

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

INTRODUCTION

The Louisiana Auctioneers Licensing Board (BTA) was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 34:4:1. The following is a brief description of the operations of Louisiana Auctioneers Licensing Board (BTA) and includes the parish/parishes in which the (BTA) is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Auctioneers Licensing Board (BTA) present information only as to the transactions of the programs of the Louisiana Auctioneers Licensing Board (BTA) as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Auctioneers Licensing Board (BTA) are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Louisiana Auctioneers Licensing Board (BTA) are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>95,000</u>
Amendments:	<u> </u>
	<u> </u>
	<u> </u>
Final approved budget	\$ <u><u>95,000</u></u>

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendix C for information related to Note C.

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Louisiana Auctioneers Licensing Board (BTA) may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2010, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	158,937	\$	\$	158,937
Deposits in bank accounts per bank	\$ 161,358	\$	\$	161,358
Bank balances exposed to custodial credit risk	58,937	\$	\$	58,937
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Deposits per Balance Sheet" due to outstanding items.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1. Chase operating account		\$ 82,245
2. Chase money market index account		79,113
3.		
4.		
Total		\$ 161,358

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	\$	
Petty cash	\$	15

2. INVESTMENTS None
3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES N/A
4. DERIVATIVES (GASB 53) None
5. POLICIES N/A
6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS N/A
- E. INVENTORIES None
- F. RESTRICTED ASSETS None

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

G. LEAVE

1. COMPENSATED ABSENCES

The Louisiana Auctioneers Licensing Board (BTA) has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at June 30, 2010 (**fiscal year end**) computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$846. The leave payable is recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

Substantially all of the employees of the (BTA) are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees. **(Note: If LASERS is not your entity's retirement system, indicate the retirement system that is and replace any wording in this note that doesn't apply to your retirement system with the applicable wording.)**

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

All full-time (BTA) employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2008 Financial Statements, specifically, footnotes A – Plan Description and C – Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:

[http://www.lasers.state.la.us/PDFs/Publications and Reports/Fiscal Documents/Comprehensive Financial Reports/Comprehensive%20Financial%20Reports 08.pdf](http://www.lasers.state.la.us/PDFs/Publications%20and%20Reports/Fiscal%20Documents/Comprehensive%20Financial%20Reports%2008.pdf)

Members are required by state statute to contribute with the single largest group ("regular members") contributing 7.5% of gross salary, and the (BTA) is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2010, decreased to 18.6% of annual covered payroll from the 18.7% and 21.04% required in fiscal years ended June 30, 2009 and 2008 respectively. The (BTA) contributions to the System for the years ending June 30, 2010, 2009, and 2008, were \$848, \$5,403, and \$7,269, respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB) None

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

J. LEASES

NOTE: Where five-year amounts are requested, list the total amount (sum) for the five-year period, not the annual amount for each of the five years.)

1. OPERATING LEASES

The total payments for operating leases during fiscal year June 30, 2010 amounted to \$7,920. (Note: If lease payments extend past FY 2025, create additional columns and report these future minimum lease payments in five year increments.) A schedule of payments for operating leases follows:

Nature of lease	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016- 2020	FY 2021- 2025
Office Space	\$ 7,920	\$ 7,920	\$ 660	\$	\$	\$	\$
Equipment							
Land							
Other							
Total	\$ 7,920	\$ 7,920	\$ 660	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES None

3. LESSOR DIRECT FINANCING LEASES None

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended

	Year ended June 30, 2010			Balance June 30, 2010	Amounts due within one year
	Balance June 30, 2009	Additions	Reductions		
Notes and bonds payable:					
Notes payable	\$	\$	\$	\$ -	\$
Bonds payable				-	
Total notes and bonds	-	-	-	-	-
Other liabilities:					
Contracts payable				-	
Compensated absences payable	4,800	846	4,800	846	
Capital lease obligations				-	
Claims and litigation				-	
Pollution remediation obligation				-	
OPEB payable				-	
Other long-term liabilities				-	
Total other liabilities	4,800	846	4,800	846	-
Total long-term liabilities	\$ 4,800	\$ 846	\$ 4,800	\$ 846	\$ -

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

June 30, 2010:

(Balances at June 30th should include current and non-current portion of long-term liabilities.)

(Send OSRAP a copy of the amortization schedule for any new debt issued.) The totals must equal the Balance Sheet for each type of long-term liabilities.

- L. CONTINGENT LIABILITIES None**
- M. RELATED PARTY TRANSACTIONS None**
- N. ACCOUNTING CHANGES None**
- O. IN-KIND CONTRIBUTIONS None**
- P. DEFEASED ISSUES None**
- Q. REVENUES – PLEDGED OR SOLD (GASB 48) None**
- R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) None**
- S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS None**
- T. SHORT-TERM DEBT None**
- U. DISAGGREGATION OF RECEIVABLE BALANCES None**
- V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 2010, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 100	\$ 2,409	\$ -	\$ -	\$ 2,509
Total payables	\$ 100	\$ 2,409	\$ -	\$ -	\$ 2,509

- W. SUBSEQUENT EVENTS None**

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

X. SEGMENT INFORMATION None

Y. DUE TO/DUE FROM AND TRANSFERS None

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS None

The following adjustments were made to restate beginning net assets for June 30, 20__.

Ending net assets 6/30/09 as reported to OSRAP on PY AFR	*Adjustments to ending net assets 6/30/09 (after AFR was submitted to OSRAP) + or (-)	Restatements (Adjustments to beg Balance 7/1/09) + or (-)	Beg net assets @ 7/1/09 as restated
\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

*Include all audit adjustments accepted by the agency or entity.
Each adjustment must be explained in detail on a separate sheet.

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46) None

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES None

DD. EMPLOYEE TERMINATION BENEFITS

Termination benefits are benefits, other than salaries and wages that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. **Involuntary termination benefits include benefits from compensated absences** Voluntary termination benefits include benefits such as enhanced early retirement options resulting from an approved early retirement plan.

Refer to GASB No. 47, Summary, Recognition Requirements – “Involuntary” termination is recognized when there is a plan of termination approved by the government. “For financial reporting purposes, a plan of involuntary termination is defined as a plan that (a) identifies, at a minimum, the number of employees to be terminated, the job classifications or functions that will be affected and their locations, and when the terminations are expected to occur and (b) establishes the terms of the termination benefits in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.”

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

Other termination benefits may include:

1. Early retirement incentives, such as cash payments, enhancement to defined benefit formula
2. Healthcare coverage when none would otherwise be provided (COBRA)
3. Payments due to early release from employment contracts
4. **All others based on professional judgment.**

GASB 47 requires the following disclosures about an employer's accounting for employee termination benefits:

1. A description of the termination benefit arrangement(s)
2. **Year the state becomes obligated**
3. Number of employees affected
4. Cost of termination benefits
5. Type of benefit(s) provided
6. The period of time over which the benefits are expected to be provided
7. If the termination benefit affects the defined benefit pension (OPEB) obligations, disclose the change in the actuarial accrued liability for the pension or OPEB plan attributable to the termination benefit
8. When termination liabilities are reported, disclose the significant methods and assumptions used to determine the liabilities to be disclosed (for as long as the liability is reported)

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact.

The GASB 47 note disclosures listed below are provided as an example and should be modified as necessary.

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For **FY June 30, 2010**, the cost of providing those benefits for one (number of) voluntary terminations totaled \$846. This benefit is for compensated absences

[The termination benefits (voluntary and involuntary) paid in **FY 2010** should also be included in the Statement of Revenues, Expenses, and Changes in Fund Net Assets on the account line "Administrative" in the Operating Expense Section.]

The liability for the accrued voluntary terminations benefits payable at June 30, 2010 is \$846. This liability consists of one (number of) voluntary terminations.

[The termination benefits (voluntary and involuntary) payable at fiscal year end should also be included on the Balance Sheet in the "compensated absences payable" account line.]

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EE. POLLUTION REMEDIATION OBLIGATIONS N/A

Pollution remediation costs (or revenue) should be reported in the statement of activities and statement of revenues, expenses, and changes in fund net assets, if appropriate, as a program or operating expense (or revenue), special item, or extraordinary item in accordance with the guidance in Statement 34.

Disclosures:

For recognized pollution remediation liabilities and recoveries of pollution remediation outlays, governments should disclose the following:

- a. The nature and source of pollution remediation obligations (for example, federal, state, or local laws or regulations)
- b. The amount of the estimated liability (if not apparent from the financial statements), the methods and assumptions used for the estimate, and the potential for changes due to, for example, price increases or reductions, technology, or applicable laws or regulations
- c. Estimated recoveries reducing the liability.

For pollution remediation liabilities, or portions thereof, that are not yet recognized because they are not reasonably estimable, governments should disclose a general description of the nature of the pollution remediation activities.

See OSRAP memo 09-24, <http://www.doa.la.gov/osrap/sagasb49.htm> for more information on measuring pollution remediation liabilities.

SAMPLE disclosure: (This is a sample disclosure. Adapt as necessary to fit your specific agency.)

At fiscal year end, _____ (BTA) was a responsible party or potential responsible party in the remediation of _____ (friable asbestos, polluted ground water, removal of leaking underground fuel storage tanks, removal of lead-based paint, diesel spill cleanup, removal and replacement of contaminated soil, oversight and enforcement-related activities, post-remediation monitoring, etc.) on _____ agency's/entity's property. A possible explanation for this is _____. Further investigation to determine the full nature and extent of this contamination and required remediation has lead to a potential liability of \$ _____. The _____ (agency) paid \$ _____ in remediation costs for fiscal year 2010 and is reporting a balance of \$ _____ for the liability. At this time the complete cost for remediation is unable to be estimated as a result of future remediation contracts, inflation, and the amount of time involved. As these costs become estimable and costs incurred, the liability will be adjusted.

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The following worksheet is provided to assist in completing required note disclosure and in determining the agency's pollution remediation activities, current year expenses, adjustments to pollution remediation obligations, and the amount of the year end liability.

STATE OF LOUISIANA

Louisiana Auctioneers Licensing Board (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2010

(BTA)

GASB 49 Inventory Log None

Fiscal Year ending June 30, 2010

[illegible]

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2010

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Provide your entity's ARRA revenue received in FY 2010 on a full accrual basis:

Provide your entity's ARRA expenses in FY 2010 on a full accrual basis:

Name		Amount
Ken Comer	\$	485
Tessa Steinkamp		582
Greg Bordelon		485
Clayton Brister		582
Buster Gay		582
Freddie Phillips		776
Robert Burns		776
Total	\$	4,268

SCHEDULE 1

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF NOTES PAYABLE
June 30, 2010
(Fiscal close)
None

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
_____	_____	\$ _____	\$ _____	\$ _____	\$ _____	_____	\$ _____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Total		\$ _____	\$ _____	\$ _____	\$ _____		\$ _____

*Send copies of new amortization schedules

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF BONDS PAYABLE
June 30, 2010
(Fiscal close)

None

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
Series:		\$	\$	\$	\$		\$
Unamortized Discounts and Premiums Series:							
Total		\$	\$	\$	\$		\$

***Note: Principal outstanding (bond series/minus unamortized costs) at 6/30/10 should agree to bonds payable on the Statement of Net Assets.
Send copies of new amortization schedules for bonds and unamortized costs.**

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2010

None

Ending:	Payment	Interest	Principal	Balance
2011	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> -- </u>
2012	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2013	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2014	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2015	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2016-2020	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2021-2025	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2026-2030	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
2031-2035	<u> </u>	<u> </u>	<u> </u>	<u> -- </u>
 Total	 \$ <u> -- </u>	 \$ <u> -- </u>	 \$ <u> -- </u>	 \$ <u> -- </u>

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended June 30, 2010

	None	
Fiscal Year <u>Ending:</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ <u> </u>	\$ <u> </u>
2012	<u> </u>	<u> </u>
2013	<u> </u>	<u> </u>
2014	<u> </u>	<u> </u>
2015	<u> </u>	<u> </u>
2016-2020	<u> </u>	<u> </u>
2021-2025	<u> </u>	<u> </u>
2026-2030	<u> </u>	<u> </u>
2031-2035	<u> </u>	<u> </u>
 Total	 \$ <u> </u> --	 \$ <u> </u> --

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2010
None

<u>Fiscal Year Ending:</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ _____	\$ _____
2012	_____	_____
2013	_____	_____
2014	_____	_____
2015	_____	_____
2016	_____	_____
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____
2021	_____	_____
2022	_____	_____
2023	_____	_____
2024	_____	_____
2025	_____	_____
2026	_____	_____
2027	_____	_____
2028	_____	_____
2029	_____	_____
2030	_____	_____
2031	_____	_____
2032	_____	_____
2033	_____	_____
2034	_____	_____
2035	_____	_____
Total	\$ --	\$ --

***Note: Principal outstanding (bond series plus/minus unamortized costs) at 6/30/10 should agree to bonds payable on the Statement of Net Assets.**

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
JUNE 30, 2010

	Financial Statement	Adjustments	ISIS Appropriation Report-08/16/10	Revised Budget	Variance Positive/(Negative)
Revenues:					
Intergovernmental Revenues	\$	\$	\$	\$	\$ -
Federal Funds			-		-
Sales of Commodities and Services			-		-
Other			-		-
Total appropriated revenues	-	-	-	-	-
Expenses:					
Cost of goods sold	\$	\$	\$	\$	\$ -
Personal services			-		-
Travel			-		-
Operating Services			-		-
Supplies			-		-
Professional services			-		-
Other charges			-		-
Capital outlay			-		-
Interagency transfers			-		-
Debt service			-		-
Other:					
Bad debts			-		-
Depreciation			-		-
Compensated absences			-		-
Interest expense			-		-
Other (identify)			-		-
Total appropriated expenses	-	-	-	-	-
Excess (deficiency) of revenues over expenses (budget basis)	\$ -	\$ -	\$ -	\$ -	\$ -

Note: Schedule 5 is only applicable for those entities whose budget is appropriated by the legislature.

STATE OF LOUISIANA
Louisiana Auctioneers Licensing Board (BTA)
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
June 30, 2010

Excess (deficiency) of revenues over expenses (budget basis)	\$ _____
Reconciling items:	
Cash carryover	_____
Use of money and property (interest income)	_____
Depreciation	_____
Compensated absences adjustment	_____
Capital outlay	_____
Disposal of fixed assets	_____
Change in inventory	_____
Interest expense	_____
Bad debts expense	_____
Prepaid expenses	_____
Principal payment	_____
Loan Principal Repayments included in Revenue	_____
Loan Disbursements included in Expenses	_____
Accounts receivable adjustment	_____
Accounts payable/estimated liabilities adjustment	_____
OPEB payable	_____
Other	_____
Change in Net Assets	\$ _____ -

Note: Schedule 5 is only applicable for entities whose budget is appropriated by the legislature.

STATE OF LOUISIANA

Louisiana Auctioneers Licensing Board (BTA)

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$3 million, explain the reason for the change.

	<u>2010</u>	<u>2009</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 93,646	\$ 84,945	\$ 8,701	\$ 10%
Expenses	65,853	75,466	(9,613)	13%
2) Capital assets			-	
Long-term debt			-	
Net Assets	155,502	127,709	27,793	22%
Explanation for change:				

AGENCY NUMBER _____
AGENCY _____

[illegible]